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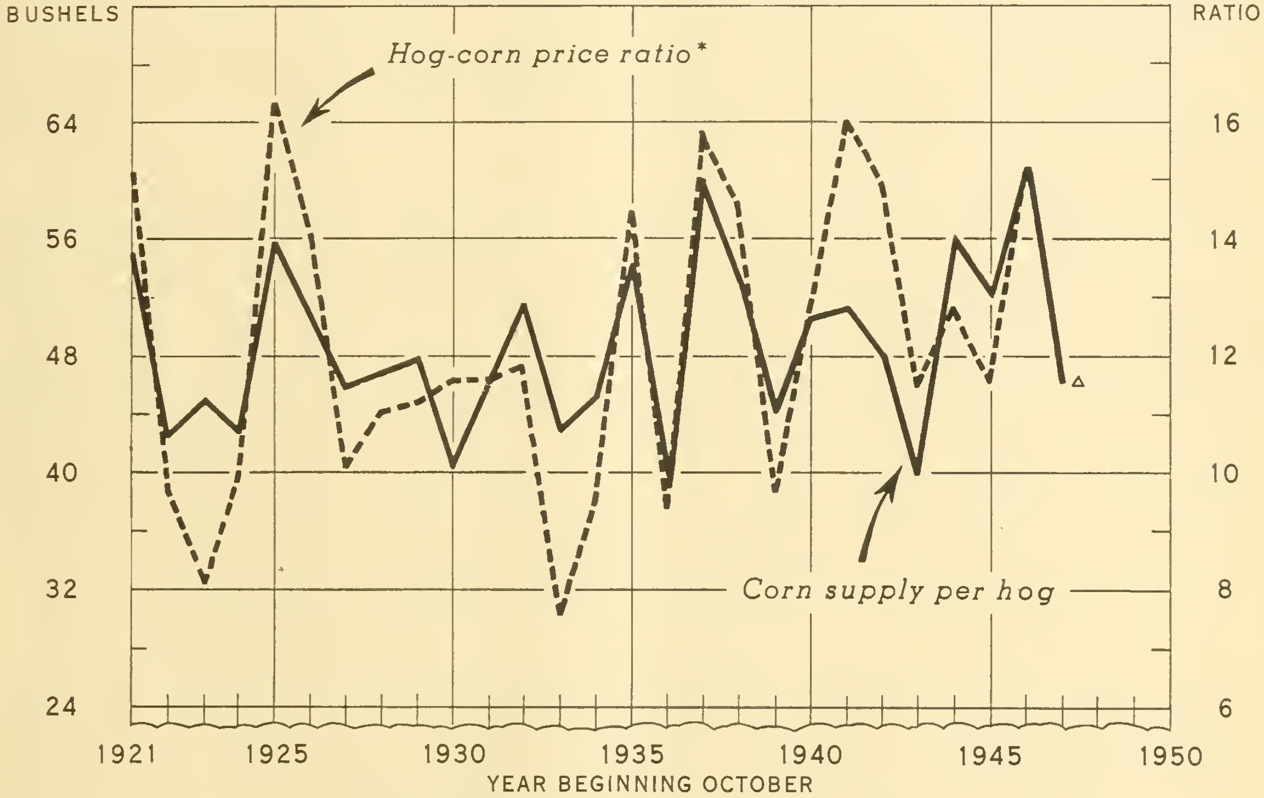
NOV. 26, A. M.

THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS - 94 BAE NOVEMBER 1947

CORN SUPPLY PER HOG, AND HOG-CORN PRICE RATIO, UNITED STATES, 1921-47



*U. S. FARM PRICE BASIS ^ PARTLY FORECAST

U. S. DEPARTMENT OF AGRICULTURE NEG. 46586 BUREAU OF AGRICULTURAL ECONOMICS

Year to year changes in corn supplies, in terms of bushels per hog on farms January 1, usually indicate changes in the same direction in the average hog-corn ratio for the season as a whole. With reduced corn supplies this year, the hog-corn ratio probably will average considerably lower during the winter and next spring than a year earlier.

Table 1.- Statistical Summary

PRICES

Item	Unit	1945 Sept.	1945 Oct.	1946 Sept.	1946 Oct.	1947 Sept.	1947 Oct.
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	118.0	118.3	189.4	181.9	251.3	240.3
Price received by farmers, U. S.	"	112.0	113.0	173.0	171.0	240.0	223.0
Oats, No. 3 White, Chicago	"	62.7	68.4	81.0	86.3	116.1	120.1
No. 3 White, Minneapolis	"	58.8	63.8	77.0	81.0	111.8	115.0
Price received by farmers, U. S.	"	58.3	62.8	74.7	79.9	108.0	109.0
Barley, No. 3, Minneapolis	"	118.7	127.1	166.7	161.2	211.7	221.8
Price received by farmers, U. S.	"	97.4	101.0	134.0	135.0	178.0	177.0
Grain sorghums, price received by farmers, U. S.	100 pounds	206.0	207.0	258.0	260.0	329.0	324.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	162.1	168.3	196.0	203.9	264.6	295.3
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	23.50	26.38	31.00	32.00	31.00	34.35
Price received by farmers, U. S.	"	14.30	14.30	15.40	16.10	16.10	16.80
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	37.75	37.75	47.75	51.35	61.50	61.10
Buffalo	"	41.55	41.55	51.15	55.40	68.30	67.40
Price paid by farmers, U. S.	100 pounds	2.43	2.43	3.06	2.99	3.73	3.78
Standard middlings, Minneapolis	Ton	37.75	37.75	47.75	52.45	71.70	71.40
Buffalo	"	41.55	41.55	51.75	56.35	78.10	77.40
Price paid by farmers, U. S.	100 pounds	2.45	2.45	3.08	3.01	4.12	4.24
Cottonseed meal, 41 pct. protein, Memphis	Ton	48.75	48.75	62.75	73.75	89.90	86.90
Linseed meal, 32 pct. protein, Minneapolis	"	45.50	45.50	59.25	75.05	87.70	89.25
30 pct. protein, San Francisco	"	47.25	47.25	61.25	70.05	76.60	81.50
Soybean meal, 41 pct. protein, Chicago	"	52.00	52.00	66.00	79.50	102.70	91.05
Price paid by farmers, U. S.	100 pounds	3.14	3.14	4.38	4.08	5.26	5.43
Peanut meal, 45 pct. protein, S.E. milling points	Ton	53.00	53.00	67.25	77.55	89.15	88.75
White hominy feed, Chicago	"	49.00	49.00	60.00	60.90	85.10	82.60
Gluten feed, 23 pct. protein, Chicago	"	41.25	41.25	55.25	55.25	76.70	80.50
Tankage digester, 60 pct. protein, Chicago	"	74.55	74.55	84.30	96.05	130.10	140.60
Meat scraps, Chicago	"	73.50	73.50	83.25	93.95	127.50	130.30
Fish meal, San Francisco	"	79.50	79.50	89.50	127.50	166.75	172.95
Alfalfa meal, No. 1 fine, Kansas City	"	44.70	44.70	42.00	44.15	46.00	47.25
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	2.91	2.94	3.78	3.64	4.23	4.38
Laying mash, price paid by farmers, U. S.	"	3.62	3.65	4.56	4.43	5.25	5.39
Scratch feed, price paid by farmers, U. S.	"	3.34	3.37	4.24	4.24	5.16	5.26

INDEX NUMBERS OF PRICES

Item	Unit	1945 Sept.	1945 Oct.	1946 Sept.	1946 Oct.	1947 Sept.	1947 Oct.
		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	167	171	248	249	346	327
Ten principal high-protein feeds, terminal markets	1935-39=100	166	166	209	251	308	304
Four oilseed meals	"	166	166	213	261	306	292
Tankage, meat scraps, and fish meal	"	166	166	187	233	312	327
Gluten feed, brewers' dried grains, and distillers' dried grains	"	166	166	223	228	314	334
Feed, prices paid by farmers, U. S.	1910-14=100	175	176	231	227	285	285

LIVESTOCK-FEED PRICE RATIOS 1/

(October average)	Unit	1945 Sept.	1945 Oct.	1946 Sept.	1946 Oct.	1947 Sept.	1947 Oct.
Hog-corn, Chicago 1926-45 = 12.8	Bushel	12.3	12.5	8.6	12.5	10.6	11.6
Hog-corn, U. S. farm prices 1926-45 = 12.9	"	12.6	12.5	9.1	13.5	11.3	12.4
Beef steer-corn, Chicago 1926-45 = 16.3	"	14.1	14.3	9.5	13.0	11.8	12.4
Butterfat-feed, U. S. 2/ 1926-45 = 26.4	Pound	27.9	29.1	25.7	30.4	21.8	19.4
Milk-feed, U. S. 2/ 1926-45 = 1.38	"	1.39	1.46	1.31	1.44	1.07	1.13
Egg-feed, U. S. 1936-45 = 15.1	"	13.5	14.4	11.7	13.7	11.3	11.7

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

2/ Includes dairy production payments through June 30, 1946.

THE FEED SITUATION

Approved by the Outlook and Situation Board November 18, 1947

SUMMARY

Weather during October was favorable for maturing and drying the corn crop, and soft or wet corn is now expected to be only a minor problem this season. The November estimate indicates that corn production this year will be 2,447 million bushels. But the improvement in quality is more important than the decline of 11 million bushels from the estimate of a month earlier. Total 1947 feed grain production was estimated on November 1 at 97.5 million tons, 22 percent less than the 1946 record.

The total feed concentrate supply in prospect for 1947-48 is 138 million tons, compared with 162 million in 1946-47, and a 1937-41 average of 136 million tons. Supplies per grain-consuming animal unit are about 14 percent smaller than last year. Supplies are nearly as large as the average for 1937-41, but rates of feeding are much higher. Moreover, market supplies of feed grains will be smaller than in 1937-41, and the demand for feed, food, and industrial purposes is much greater.

Feed prices continue to reflect strong demand and the smaller 1947-48 supply. Prices have declined only moderately from the record levels reached in September. In early November, wheat prices were high relative to corn, which will discourage wheat feeding. Hay prices were moderately higher than a year earlier.

Feed prices are expected to continue high this winter and next spring. Active competition is in prospect for the smaller marketings of corn and oats, especially during late winter and next spring, when sales by farmers will be seasonally small.

Government loan rates on 1947 corn will average $1.37 per bushel nationally. Prices of corn and other feed grains are much above the loan rates, and only small quantities of 1947 feed grains are expected to be placed under loan.

Because of smaller feed supplies in relation to the number of livestock on farms, livestock-feed price ratios are expected to continue lower in 1947-48 than in most of the past few years. The hog-corn price ratio probably will be much lower this winter than last, and will be below average if past relationships between corn supplies per hog and the hog-corn price ratio hold. The dairy and poultry-feed price ratios, which were unusually low in October, are expected to remain below average during much of the 1947-48 feeding season.

(For release November 26, a.m.)

Table 2.- Feed balance, livestock numbers, and feed per unit of livestock, United States, year beginning October, 1937-47

Item	Average 1937-41	1942	1943	1944	1945	1946 1/	1947 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of crop year 3/	16.9	18.5	3/ 17.8	11.6	14.9	10.9	13.9
Production							
Corn	72.1	85.9	83.0	86.5	80.7	92.1	68.5
Oats	18.1	21.5	18.2	18.4	24.6	24.1	19.7
Barley	6.9	10.3	7.8	6.6	6.4	6.3	6.8
Sorghum grain	2.2	3.1	3.1	5.2	2.7	3.0	2.4
Total feed grains produced	99.3	120.8	112.1	116.7	114.4	125.5	97.4
Other grains fed 4/	4.8	15.1	16.0	10.8	8.4	6.4	5/ 7.6
Byproduct feeds for feed	15.4	18.6	18.8	19.3	17.8	19.5	18.8
Total supply of concentrates	136.4	173.0	164.7	158.4	155.5	162.3	137.7
Utilization							
Domestic feed grains fed	85.4	109.0	104.4	99.4	107.6	102.0	91.0
Domestic wheat and rye fed	4.6	12.2	9.6	8.4	8.2	6.3	5/ 7.5
Other grain fed	.2	2.9	6.4	2.4	.2	.1	.1
Oilseed cake and meal	3.9	6.1	6.3	6.2	5.8	5.9	6.0
Animal protein feeds	2.9	2.9	2.8	2.6	2.5	2.4	2.4
Other byproduct feeds	8.6	9.6	9.7	10.5	9.5	11.2	10.4
Total concentrates fed	105.6	142.7	139.2	129.5	133.8	127.9	117.4
Feed grains for seed, human food, industry, and export	11.8	13.1	12.6	15.0	13.1	18.8	13.0
Total utilization	117.4	155.8	151 8	144.5	146.9	146.7	130.4
Total utilization adjusted to crop year basis	116.5	156.8	153.1	143.5	144.6	148.4	129.7
Stocks at end of crop year 3/	19.9	6/ 16.2	11.6	14.9	10.9	13.9	8.0
Number of grain-consuming animal units January 1 following (million) 7/	132.8	160.7	172.6	147.6	146.6	138.0	136 0
Supply of all concentrates per animal unit	1.03	1.08	.95	1.07	1.06	1.18	1.01
Utilization of all concentrates for feed per animal unit	.79	.89	.81	.88	.91	.93	.86

1/ Preliminary. Subject to change as additional data become available.
2/ Based on indications in November.
3/ Stocks of corn October 1 and oats and barley July 1; stocks on farms and at terminal markets 1937-42. Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.
4/ Imported grain and domestic wheat and rye fed.
5/ Assumes around 250 million bushels of wheat.
6/ Stocks at the end of the 1942-43 marketing year, excluding grain at interior mills, elevators, and warehouses, are used in computing 1942-43 disappearance.
7/ Grain-consuming animal units weighted as follows: Milk cows 1.00, other cattle 0.51, hogs, 0.87, sheep 0.04, horses and mules, 1.14, chickens, 0.045.

OUTLOOK

Little Change In Feed Supply Prospects Since October

Feed supply prospects for the 1947-48 season, according to November 1 estimates, are little changed from those indicated a month earlier. The 1947 corn crop matured much better than was expected early this fall, but the crop was estimated on November 1 at only 2,447 million bushels, 11 million bushels less than the October 1 estimate. Soybean production also was estimated to be a little smaller than a month earlier.

The total feed concentrate supply for 1947-48, including feed grains, byproduct feeds, and estimated wheat and rye to be fed, was estimated in mid-November at 139 million tons. This is 14 percent smaller than the 1946-47 supply, but a little larger than during 1937-41. On a per animal-unit basis, the feed concentrate supply is slightly smaller than the 1937-41 average. Farmers are expected to feed their livestock less liberally than during recent years but more than in the immediate prewar years. They will make more use of roughage feeds in conjunction with larger supplies of protein supplements. Carry-over of feed grains in 1948 probably will be reduced to the lowest levels since the years following the droughts of 1934 and 1936. The total carry-over of corn, oats, and barley this year was 13.9 million tons, 3 million tons more than in 1946.

The feed grain supply for 1947-48 totals 111.3 million tons, the smallest since 1938. Byproduct feed supplies probably will be nearly as large as the record 19.5 million tons for 1946-47.

Corn makes up only about 55 percent of the total 1947-48 feed concentrate supply compared with an average of 62.5 percent in 1937-41, and 57 to 60 percent in the past 5 years. Byproduct feeds constitute more of the feed concentrate supply than usual, chiefly because of increased production of oilseed cakes and meals.

Table 3. - Feed concentrate supplies: By kinds as a percentage of total, United States, 1937-47

Feed	Average 1937-41	1942	1943	1944	1945	1946	1947 1/
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Corn 2/	62.5	57.6	57.0	58.7	57.6	59.6	55.1
Other grain 3/	26.2	31.6	31.6	29.1	31.0	28.2	31.3
Byproduct feeds	11.3	10.8	11.4	12.2	11.4	12.2	13.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary.

2/ Total supply of corn for all purposes October 1.

3/ Total oats and barley supply July 1, grain sorghum production, and wheat and rye fed.

Table 4. - Domestic disappearance of feed grains and estimated quantities of wheat and rye fed, United States, 1939-47

Year beginning October	October-December	January-March	April-June	July-September	Total Oct.-Sept.
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
			Corn		
Average 1939-43	1,192	744	518	348	2,802
1944	1,199	764	593	437	2,993
1945	1,291	812	544	355	3,002
1946 1/	1,221	823	583	416	3,043
			Oats		
Average 1939-43	225	325	256	402	1,208
1944	225	337	244	406	1,212
1945	315	431	329	574	1,649
1946 1/	272	366	288	454	1,380
			Barley		
Average 1939-43	85	71	67	129	352
1944	64	73	55	112	304
1945	58	79	50	85	272
1946 1/	62	59	47	73	241
			Wheat		
Average 1939-43	41	72	52	80	245
1944	49	85	46	101	281
1945	59	107	34	61	261
1946 1/	45	2/	2/	60	191
			Rye		
Average 1939-43	4	4	3	12	23
1944	2	4	2	5	13
1945	1	1	1	4	7
1946 1/	1	3/	3/	4	5

1/ Preliminary.

2/ Total wheat fed during January-June estimated to be 86 million bushels.

3/ Less than 500,000 bushels.

Table 5. - Feed grains: Receipts at primary markets, May-June, 1945-46, and April-June 1947

Item	1945		1946		1947		
	Sept.	Oct.	Sept.	Oct.	Aug.	Sept.	Oct.
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu
Corn, 12 markets 1/	22,104	18,782	11,449	18,233	22,790	22,631	20,915
Oats, 12 markets 1/	32,669	23,261	25,361	18,569	28,850	26,442	16,260
Barley, 4 markets 2/	19,931	15,244	22,045	14,840	27,114	25,094	14,536

Compiled from reports of the Grain Branch, Production and Marketing Administration.

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Because of favorable weather during September and October for maturing the corn crop, the threat of soft corn largely disappeared except in some local areas of Ohio, Indiana, and Michigan. For the Corn Belt as a whole, soft or wet corn will be only a minor problem. The quality of corn to be marketed in 1947-48 probably will be average or better. However, much less will be marketed than in recent years, since Corn Belt farmers have a much smaller supply in relation to the number of livestock on their farms.

The overall hay supply situation is favorable. Supplies per animal unit are above average in most regions, and for the country as a whole are a record. However, the quality of the hay crop in some areas, particularly in the Northeast, is poorer than usual. Failure of wheat pastures to develop over large areas of the Southwest is an unfavorable factor in the forage situation this year. In the winter wheat area of the Great Plains, wheat pasture is usually an important source of feed for cattle and lambs during the fall and early winter. This year there is little wheat pasture in most of this area. Many lambs intended to be fed there have gone to feed lots in irrigated sections of the West and to better wheat pastures farther north.

Feeding of Corn Heavy During July-September

The total quantity of grain fed to livestock during July-September was only a little smaller than the heavy feeding in that quarter of 1946. Total domestic utilization of corn was larger than last year, but this was more than offset by a decline in oats disappearance and wheat feeding. About 60 million bushels of wheat are estimated to have been fed during July-September. This is the smallest for the quarter in recent years, in spite of the fact that wheat prices were lower than usual in relation to corn prices during much of the quarter. Total domestic disappearance of oats was much smaller than the record for the same quarter of 1946. Disappearance of corn during July-September was 17 percent larger than in the same quarter of 1946, chiefly reflecting larger supplies than a year earlier.

Feed Prices Continue High

Feed prices continue to reflect the strong demand for feeds and the smaller 1947-48 supply. In September, feed-grain prices reached record levels and by early November had receded only moderately. Prices of feeds are expected to continue high through the winter and spring. Present indications are that active competition and high prices are in prospect for feed grains and other concentrates late this winter and next spring when farm marketings of corn and oats are expected to be seasonally small.

With production of oilseed meals and wheat millfeeds high, prices are lower than usual in relation to prices of feed grains. Prices of various feeds are shown in table 6 - (a) in terms of dollars per 100 pounds, (b) as a percentage of the 1924-43 average, and (c) in relation to prices of corn and cottonseed meal.

Table 6.-Prices of specified feeds in October, per 100 pounds, 1947 with comparisons

Item	October: Average 1924-43	1946	1947	1947 as a percentage of 1924-43 average	October 1947 price equivalents 1/	Percentage October pric is of "equivalent price
	Dollars	Dollars	Dollars	Percent	Dollars	Percent
Corn, No. 3 Yellow, Chicago	1.32	3.25	4.29	325	4.20	102
Oats, No. 3 White, Chicago	1.25	2.70	3.75	300	3.88	97
Barley, No. 3, Minneapolis	1.35	3.36	4.62	342	4.24	109
Milo Maize, No. 2 Yellow, Kansas City	1.34	2.81	3.87	289	4.29	90
Wheat, No. 2, Hard Winter, Kansas City	1.76	3.40	4.92	280	4.54	108
Rye, No. 2, Minneapolis	1.26	4.27	5.09	404	4.34	117
Bran, Standard, Chicago	1.18	2.66	3.22	273	3.91	82
Middlings, Standard, Chicago	1.23	2.77	3.71	302	4.39	85
Gluten feed, 23 percent, Chicago	1.39	2.78	4.02	289	4.51	89
Hominy feed, White, Chicago	1.38	3.04	4.13	299	4.54	91
Soybean meal, 41 percent, Chicago	---	3.98	4.55	---	5.13	89
Cottonseed meal, 41 percent, Chicago	1.75	---	4.70	269	4.60	102
Linseed meal, 32 percent, Minneapolis	1.92	3.75	4.46	232	4.32	103
Peanut meal, 45 percent, S. E. Milling points	1.67	3.88	4.44	266	5.14	86
Brewers' dried grains, Chicago	---	2.69	3.77	---	3.85	98
Distillers' dried grains, Chicago	---	3.05	2/ 4.71	---	4.89	96
Meat scraps, Chicago	---	4.70	6.52	---	5.03	130
Tankage, digester, 60 percent, Chicago	2.79	4.80	7.03	252	5.39	130

1/ Prices that would be approximately equivalent to corn at $2.40 per bushel and cottonseed meal at $93.90 per ton, based on the prices of and the percentage of carbohydrates and protein in both corn and cottonseed meal and in each of the other feeds. (For method of computation see "Feeds and Feeding", by F. B. Morrison, 20th Edition, page 194. 2/ Estimated.

In October, wheat millfeed prices were less per 100 pounds than corn. Prices of oilseed cakes and meals generally were only a little higher per 100 pounds in October than corn, but were cheaper in terms of protein content.

Wheat prices, which were close to corn prices during July and August, advanced about 30 cents per bushel during September and October, but corn prices declined in October. By early November, wheat prices were about 50 cents per bushel higher than corn prices. This difference should discourage wheat feeding.

Prices of various kinds of feeds are compared with prices of corn and cottonseed meal in the next to the last column of table 6. This comparison takes into account differences in digestible nutrients and protein content, but does not make allowance for other factors which make them more or less desirable as feeds. Feeds high in protein are compared principally with cottonseed meal; those low in protein principally with corn. On this basis, wheat milllfeeds, soybean meal, peanut meal, gluten feed, and milo maize were relatively cheaper in October than the other feeds.

In early November, actual prices of oilseed meals and animal proteins were a little lower than the previous month, while grain prices continued at about October levels. Hence, prices of protein feeds in early November were even lower relative to grains than in October. Prices of oilseed meals probably will continue low relative to grains this winter and spring, although probably not as low as in early November.

Recommended 1948 Feed Grain Acreage and Production Goals

Recommended 1948 acreage goals for feed grains were announced in November. Because of large domestic and foreign requirements, they call for increases over 1947 in acreages of each of the four principal feed grains. The total goal for feed grains is 156.1 million acres, about 9.3 million more than were planted in 1947, and 5.6 million acres more than the 1937-41 average. The goal for corn is about the same as the average acreage planted in 1937-41, but 7 percent more than the small acreage in 1947. The goals for oats and barley call for a little larger acreages than were seeded in 1947. The grain sorghum goal calls for a substantially larger acreage.

Livestock goals call for a 1948 spring pig crop of 50 million pigs, 3 million head less than the 1947 crop. This reduction was called for in view of the smaller feed supply for the 1947-48 season.

Table 7.--Acreage goals for 1948 with comparisons

Kind	Planted acreage: Average 1937-41	Planted acreage: 1947 1/	Planted acreage: 1948 goal	Percentage 1948 goal is of: 1947	Percentage 1948 goal is of: Average 1937-41
	1,000 acres	1,000 acres	1,000 acres	Percent	Percent
Corn	91,763	86,424	92,120	107	100
Oats	39,715	42,689	43,670	102	110
Barley	14,315	12,268	12,786	104	89
All sorghums except sirup	17,071	11,729	16,000	136	94
Sorghums for grain 2/	5,353	5,391	7,500	139	140
All tame hay 2/	58,256	60,339	60,339	100	104

1/ Indicated. 2/ Harvested acreage.

Table 8. - Feed grains: Exports, imports, and net exports, United States, 1937-46

Item	Marketing year beginning October					
	Average: 1937-41	1942	1943	1944	1945 1/	1946 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn:						
Exports						
Corn	50,269	4,805	9,997	16,611	19,874	126,812
Cornmeal 2/	410	371	272	517	2,074	1,928
Hominy grits 2/	473	641	761	1,110	4,083	1,991
Total	51,152	5,817	11,030	18,238	26,031	130,731
Imports 3/	1,041	407	3,688	6,065	618	566
Net exports	50,111	5,410	7,342	12,173	25,413	130,165
Grain sorghums:						
Exports	154	2	40	4,938	892	24,327
	Marketing year beginning July					
Oats:						
Exports						
Oats	3,266	278	228	250	18,291	20,550
Oatmeal 2/	1,706	2,906	3,234	4,766	2,953	3,995
Total	4,972	3,184	3,462	5,016	21,244	24,545
Imports 3/	4,637	58,787	81,374	68,672	24,062	967
Net exports	335	4/55,603	4/77,912	4/63,656	4/2,818	23,578
Barley:						
Exports						
Barley grain	6,972	418	404	775	2,967	12,136
Malt 2/	888	1,760	2,576	3,920	6,292	5,743
Total	7,860	2,178	2,980	4,695	9,259	17,879
Imports						
Barley grain	1,051	26,497	40,623	37,795	5,647	4,063
Malt 2/	2,202	748	556	137	167	223
Total	3,253	27,245	41,179	37,932	5,814	4,286
Net exports	4,607	4/25,067	4/38,199	4/33,237	3,445	13,593

1/ Including exports for military relief feeding abroad.

2/ Grain equivalent.

3/ Includes grain equivalent of imports of cornmeal ranging from 3,000 to 39,000 bushels, and oatmeal ranging from 6,000 to 104,000 bushels annually in the past 5 years.

4/ Net imports.

Corn Loan Rate on 1947 Crop To Average $1.37 Nationally

Loan rates on the 1947 corn crop, announced October 28, will vary by counties from $1.25 to $1.56 per bushel and average $1.37 per bushel nationally, 22 cents per bushel more than on 1946 corn. Loans will be available to producers from December 1, 1947 through June 30, 1948. This year farmers also will be offered purchase agreements and may deliver their corn to the Commodity Credit Corporation near the end of the 1947-48 marketing season at the same price as the applicable loan rate.

The quantity of corn and other feed grains placed under loan during 1947-48 is expected to be very small. Feed grain prices are now far above the loan rate and are expected to remain considerably higher during the remainder of the season.

Only Small Quantities of Corn Expected To Be Exported this Season

Exports of feed grains during 1946-47 totaled about 5 million tons, the largest in more than 25 years. Exports of corn grain totaled 127 million bushels and made up about 70 percent of the total feed-grain exports. Sorghum grain exports, principally to India, totaled 24 million bushels, the largest on record. Oats exports totaled 20.6 million bushels and barley grain 12.1 million bushels. In addition to the grain exports, the equivalent of about 4 million bushels of corn was exported as corn meal and grits; 4 million bushels of oats as oatmeal; and 6 million bushels of barley as malt.

Exports of corn had dropped off sharply by the close of the 1946-47 marketing year. In the last quarter of 1947 and during most of 1948, exports of corn probably will be very small. Exports of oats and sorghum grains probably will be somewhat smaller than in 1946-47. On the other hand, exports of barley in 1947-48 are expected to exceed the 17.9 million bushels exported in 1946-47. The total tonnage of feed grains to be exported during 1947-48 is expected to be only about one-fifth as large as in 1946-47. As in 1946-47, practically all of it will be used for food as a supplement to food grains.

Imports of feed grains, which were very large during some of the war years, were very small during 1946-47 and are expected to continue so in 1947-48. Canada has been the principal source of imported oats, barley, and wheat for several years. Because of reduced feed supplies, Canada has announced that during the current crop-marketing year export permits will be granted only for registered and certified seeds and certain grain products.

Livestock-Feed Price Ratios Below Average

Livestock-feed price ratios, which were generally very favorable to livestock producers during early 1947, dropped below the long-time averages about mid-year and have continued below average since then. With much smaller feed concentrate supplies, livestock-feed price ratios probably will stay below average this winter.

On the basis of past relationships between the supply of corn per hog and the hog-corn ratio, corn prices will be higher than usual relative to hog prices during the winter and next spring. Over the past several years, changes in the hog-corn price ratio have been fairly closely associated with change in the supply of corn per hog (see cover page). In years when the supply of corn per hog was large, the ratio tended to be favorable for hog feeding. In 1946-47, the corn supply per hog was the largest on record and the ratio was very favorable until about mid-year, when new-crop prospects became known.

The 1947-48 supply of corn per hog is about a fourth smaller than in 1946-47. In only 10 of the past 26 years has the supply of corn per hog been as low as or lower than for this season. In each of those 10 years the hog-corn ratio was below 12.2, the average for the 26-year period. In 8 out of the 10 years, the hog-corn ratio was 10.5 or below. In the early war years, the ratio tended to be higher than usual in relation to the supply of corn per hog, reflecting the effects of the Government feed wheat program and price ceilings.

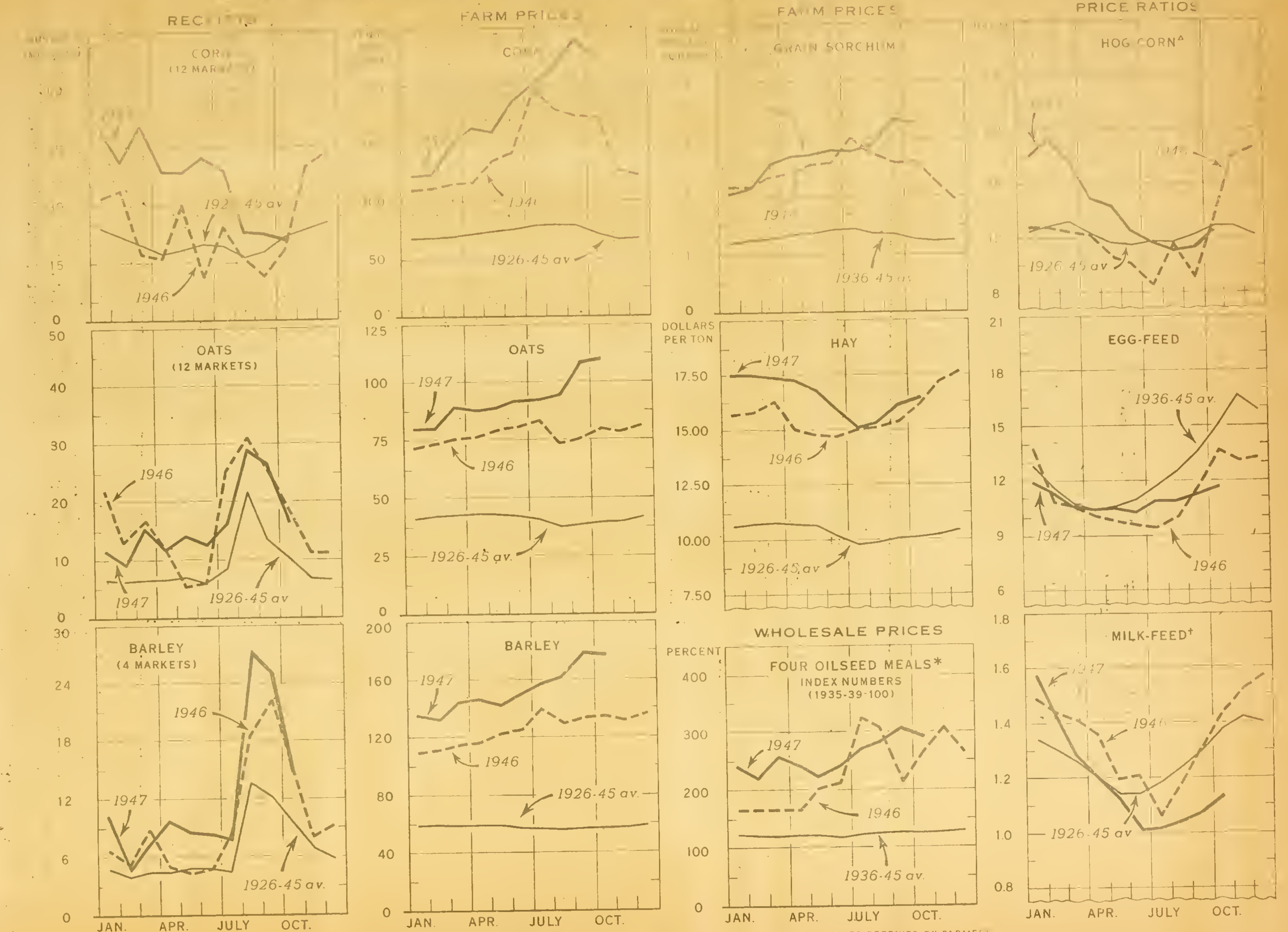
Table 9.-Supply of corn per hog, and the hog-corn price ratio, United States, year beginning October, 1921-47
(Data for coverpage chart)

Feeding year	Supply of corn per hog 1/	Hog-corn price ratio 2/	Feeding year	Supply of corn per hog 1/	Hog-corn price ratio 2/
	Bushels			Bushels	
1921-22	3/ 55.0	15.1	1935-36	54.3	14.4
1922-23	3/ 42.7	9.7	1936-37	39.0	9.4
1923-24	3/ 45.0	8.1	1937-38	59.9	15.8
1924-25	3/ 42.8	9.9	1938-39	53.1	14.6
1925-26	3/ 55.7	16.3	1939-40	44.2	9.7
1926-27	50.9	14.0	1940-41	50.6	12.8
1927-28	45.8	10.1	1941-42	51.3	16.0
1928-29	46.8	11.0	1942-43	48.1	14.9
1929-30	47.8	11.2	1943-44	40.0	11.5
1930-31	40.5	11.6	1944-45	56.0	12.8
1931-32	46.3	11.6	1945-46	52.1	11.6
1932-33	51.5	11.8	1946-47	60.8	15.1
1933-34	42.9	7.6	1947-48 4/	46	
1934-35	45.2	9.5			

1/ Total supply of corn per hog on farms January 1 following. Excludes corn placed under loan by farmers 1933-36, and corn under loan or owned by the Government at the close of the marketing years 1937-43. 2/ Number of bushels of corn equivalent in value to 100 pounds of live hogs, based upon the United States average of local market prices for the feeding season (October-September). 3/ Partly estimated. 4/ Partly forecast.

Feed prices also are much higher in relation to prices of dairy and poultry products than last fall and winter, and higher than average. Prices paid for feed by dairymen and poultry producers increased 20 to 25 percent from October 1946 to October 1947, much more than the increases in prices of eggs, milk, and butterfat. In mid-October, the egg-feed and chicken-feed price ratios were the lowest on record for the month, and probably will continue considerably below average during most of 1947-48. The milk-feed and butterfat-feed price ratios in mid-October also were the lowest in recent years, and probably will continue below average at least through the first half of 1948.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS AND LIVESTOCK FEED PRICE RATIOS



* SOYBEAN, COTTONSEED, LINSEED AND PEANUT CAKES AND MEALS ^BASED ON PRICES RECEIVED BY FARMERS

† MILK FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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Table 10.- Production and stocks of specified byproduct feeds, October-September, 1945-47

Item	1945-46	1946-47	1946		1947	
	Oct.-Sept.	Oct.-Sept.	Aug.	Sept.	Aug.	Sept.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,409.8	1,426.8	37.8	101.8	47.1	156.1
Soybean cake and meal	3,837.3	4,084.0	287.0	216.2	268.9	230.5
Linseed cake and meal	562.4	375.3	47.7	41.7	23.1	42.1
Peanut cake and meal	80.1	112.9	2.3	2.0	2.7	.7
Copra cake and meal	67.6	194.5	10.7	12.9	13.8	14.0
Corn gluten feed and meal	776.4	997.0	69.3	72.7	77.0	77.1
Brewers' dried grains	211.9	228.2	16.3	19.0	22.7	22.6
Distillers' dried grains	327.9	411.3	16.9	18.1	21.6	29.6
Wheat millfeeds	4,837.2	6,104.7	364.8	462.6	508.1	483.9
Rice millfeeds	154.8	165.7	5.1	15.4	3.7	20.6
Alfalfa meal	1,252.3	887.5	135.7	116.3	116.7	96.6
Fish cake and meal	187.5	181.8	31.4	24.0	33.2	27.4
Dry and powdered skim milk	6.8	11.3	.6	.4	1.2	.6
Stocks end of period						
Cottonseed cake and meal	55.4	37.8	25.6	55.4	26.4	37.8
Peanut cake and meal	1.0	.4	1.1	1.0	1.0	.4
Brewers' dried grains	3.2	2.0	2.2	3.2	2.3	2.0
Distillers' dried grains	3.6	5.0	4.3	3.6	3.3	5.0
Alfalfa meal	151.6	128.1	126.9	151.6	129.7	128.1

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean, linseed, and copra cakes and meals, Grain Branch, Production and Marketing Administration, derived from Census crushings report; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.